

AVERY ASSOCIATES

REAL ESTATE APPRAISERS - COUNSELORS
August 4, 2005

cc: BOS
ACHC
STEVE ANDERSON

282 CENTRAL ST.
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ACTON, MA 01720
TEL: 978-263-5002
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info@averyandassociates.com

Don Johnson, Town Manager
Town of Acton
472 Main Street
Acton, MA 01720

RE: Proposal for Appraisal Services
28 Willow Street/214 Central Street
Acton, MA

Dear Don;

I have reviewed the information provided during the meeting August 3, 2005, pertaining to appraisal of the above referenced property. In addition to reviewing this material I have inspected the property from the exterior. As a result of this review and inspection, I am pleased to submit the following proposal for professional services.

SUBJECT PROPERTY

The property that is the subject of this proposal consists of two adjacent parcels of land with frontage on both Willow Street and Central Street in West Acton. The properties are located within the Village Residential (VR) District. The larger parcel, 28 Willow Street, includes approximately 8,091 square feet of land which is improved with a garage/office building approximately 2,000 square feet in size. The smaller parcel, 214 Central Street, is approximately 7,708 square feet of vacant land.

The appraisal will be prepared based upon existing, allowed uses within this district and will assume the combination of the two parcels into a single 15,799 square foot site. Although this property is under consideration for development in accordance with MGL Chapter 40B, this appraisal will not consider valuation of the property as if approved for such development. Rather, this valuation will be based on the 'by right' uses allowed within this district.

SCOPE OF SERVICES

I propose to prepare a complete appraisal estimating the current market value of this subject property at its highest and best use under existing land use regulations. This complete appraisal will be presented in the summary report format. The appraisal will be prepared in conformance with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics of the Appraisal Institute.

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August 4, 2005
Don Johnson, Town Manager

The appraisers at Avery Associates are uniquely experienced and qualified members of the Appraisal Institute with individually awarded designations of MAI and/or SRA. All appraisers are certified by the Commonwealth of Massachusetts. Staff assignments are made with consideration of applicable experience and availability. All complex appraisals are prepared with the assistance and review/concurrence of Jonathan H. Avery, MAI, SRA.

COST/PAYMENT

The fee for preparation of this appraisal will not exceed Three Thousand (\$3,000) Dollars. This fee will be due and payable upon delivery of the completed appraisal report to you in duplicate. I anticipate delivery of this completed appraisal to you no later than 30 days from the date of receipt of your written acceptance of this proposal. This fee is for preparation and delivery of the appraisal. Post appraisal services, including but not limited to, preparation for or appearance at formal or informal hearings proceedings or trials, will incur additional charges at a rate of \$250 per hour.

This proposal is valid for a period of 10 days from the date hereof and may be withdrawn at any time prior to your acceptance. If you have any questions regarding this proposal, please feel free to contact me.

If this proposal meets with your approval, please so indicate below and return your acceptance to me.

Respectfully submitted,


Jonathan H. Avery, MAI, CRE

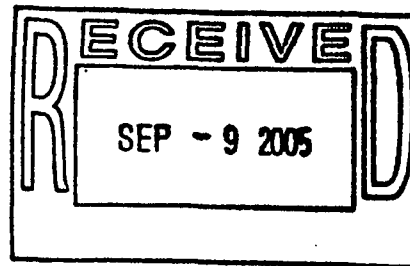
JHA/tms

ACCEPTED BY: 

DATE: 8/9/05

COMPLETE APPRAISAL

SUMMARY FORMAT



PROPERTY

214 Central Street and 28 Willow Street
Acton, Massachusetts

DATE OF VALUATION

August 29, 2005

PREPARED FOR

Don Johnson, Town Manager
Town of Acton
472 Main Street
Acton, MA 01720

PREPARED BY

Avery Associates
282 Central Street
Post Office Box 834
Acton, Massachusetts 01720
Tel: 978-263-5002
File No. 25106/2005175

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September 6, 2005

Don Johnson, Town Manager
Town of Acton
472 Main Street
Acton, MA 01720

RE: 214 Central Street and 28 Willow Street, Acton, MA

Dear Mr. Johnson:

In accordance with our agreement, we are pleased to transmit the appraisal report detailing an estimate of the market value of the fee simple interest in the above referenced property. This appraisal contains the data, analysis and conclusions on which the estimate is based.

The subject property consists of a 7,708 square foot parcel of residential land located at 214 Central Street and an 8,091 square foot parcel of residential land, improved with a garage/office building, at 28 Willow Street in West Acton. Since these parcels are under common ownership, they are appraised as a single building site.

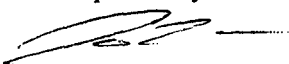
The complete appraisal developed in support of this estimate of value is reported in the summary report format and is qualified by certain definitions, limiting conditions and certifications presented in detail in the appraisal report. This report has been prepared for your exclusive use. It may not be distributed to or relied upon by other persons or entities without permission.

As a result of this analysis, an opinion has been developed that the market value of the fee simple interest in the property, subject to the definitions, limiting conditions and certifications set forth in the attached report, as of August 29, 2005, is:

TWO HUNDRED TWENTY THOUSAND (\$220,000) DOLLARS

This letter must remain attached to the report, which contains 20 pages plus related exhibits, in order for the value opinion set forth to be considered valid.

Respectfully submitted,


John H. Neas, RA
Massachusetts Certified General
Real Estate Appraiser #73



Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

ADDRESS: 214 Central Street and 28 Willow Street
Acton, Massachusetts

OWNER OF RECORD: Town of Acton

DATE OF VALUE ESTIMATE: August 29, 2005

INTEREST APPRAISED: Fee Simple

LAND AREA: 15,799 square feet

IMPROVEMENTS: A commercial garage/office building with
2,212 square feet of building area

ZONING: Village Residential District

HIGHEST AND BEST USE: Demolition of the existing structure and the
construction of a new single family or two-
family dwelling

ESTIMATE OF VALUE: \$220,000

APPRAISED BY: John H. Neas, RA
Jonathan H. Avery, MAI, CRE
Avery Associates
Post Office Box 834
282 Central Street
Acton, MA 01720

SUBJECT PROPERTY PHOTOGRAPHS
214 Central Street and 28 Willow Street
Acton, Massachusetts



View of 214 Central Street

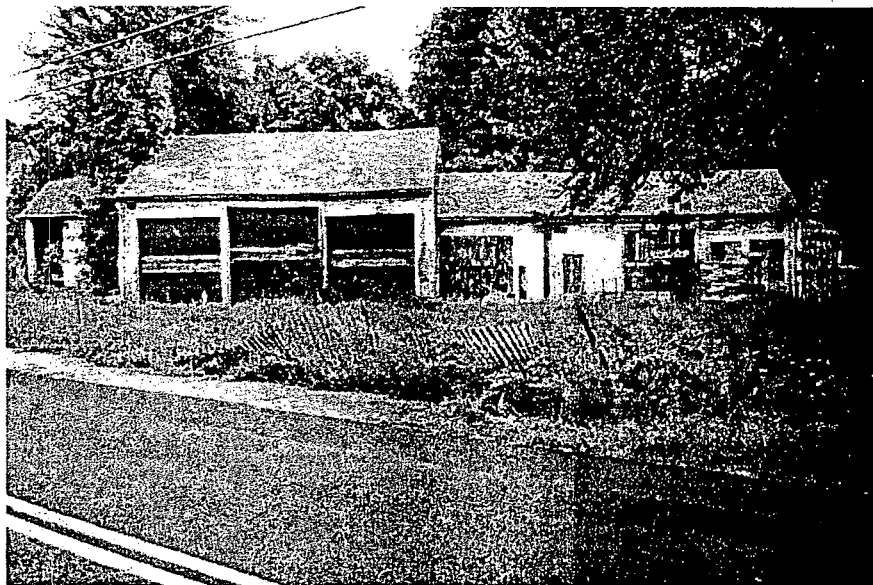


Street Scene along Central Street

SUBJECT PROPERTY PHOTOGRAPHS

214 Central Street and 28 Willow Street

Acton, Massachusetts



View of 28 Willow Street



Street Scene along Willow Street

SUMMARY APPRAISAL REPORT

PURPOSE OF THE APPRAISAL: The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property as of August 29, 2005. The definition of market value and fee simple can be found in the Addenda section of this report.

PROPERTY RIGHTS APPRAISED: Fee Simple.

DATE OF VALUATION: August 29, 2005

DATE OF REPORT: September 6, 2005

INTENDED USE OF THE APPRAISAL: This appraisal is intended to assist the client, The Town of Acton, in determining the market value for the possible sale of the property.

INTENDED USER(S) OF THE APPRAISAL: The Town of Acton and those authorized by them.

SCOPE OF APPRAISAL:

In making the estimate of value, the property was inspected to properly understand its physical characteristics. A review has been made of deeds, plans and other pertinent documents to understand the legal characteristics of the property. The property was inspected on several occasions by John H. Neas and Jonathan H. Avery, MAI, SRA, most recently on August 29, 2005.

A review has been made of municipal tax and zoning material, including special provisions of these bylaws. Data has then been gathered pertinent to the valuation of the property. The approaches to value employ many sources including municipal and county records, sales recording services, cost services and interviews with professionals active in the real estate field. Deeds were reviewed when available and data confirmed with parties to the transactions as a means of verification, when possible.

Recognized valuation techniques were then employed in deriving value indications from several perspectives. These indications were then reconciled into an indicated value of the subject property as reported herein.

Although this property is under consideration for development in accordance with Massachusetts General Laws, Chapter 40B, *this appraisal is based on the "by right" uses allowed within the Village Residential District under current zoning regulations and assumes the combination of the two parcels into a single 15,799 square foot site.*

This Summary Appraisal Report is a recapitulation of the appraiser's data, analyses and conclusions. Supporting documentation is retained in the appraisers file.

CONSIDERATION OF HAZARDOUS SUBSTANCES IN THE APPRAISAL PROCESS

No specific geotechnical engineering information or Phase One site investigation has been provided to the appraisers. Under federal and state laws, the owner of real estate which is contaminated and from which there is a release or threatened release may be held liable for the cost of corrective action. A Phase One site investigation is customary business practice. Such an investigation entails a review of the property, its history and available government records to determine if there is reason to believe that contamination may be present.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals or urea formaldehyde foam insulation, which may or may not be present on the property, were not called to the attention of nor did the appraiser become aware of such during inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. Since the presence of such hazardous substances may significantly affect the value of the property, the value as estimated herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto which would cause a loss in value. If such substances do exist, then the value as estimated herein will vary dependent on the extent of contamination and the costs of remediation.

The subject property is currently listed on the **List of Confirmed Disposal Sites and Locations** (dated July 28, 2005), as published on their website by the Bureau of Waste Site Cleanup, Department of Environmental Protection, Commonwealth of Massachusetts. Release Tracking Number 2-0012578 was assigned to 28 Willow Street for an oil spill. The notification date was December 23, 1998. The Compliance Status is RAO or a site/release where a Response Action Outcome Statement was submitted. The Statement asserts that response actions were sufficient to achieve a level of no significant risk or at least ensure that all substantial hazards were eliminated. The RAO Class is A2 where a permanent solution has been achieved. Contamination has not been reduced to background. The date was June 27, 2002. This appraisal assumes that future owners of the property will neither be in danger from existing conditions or liable for any costs or liability resulting from this release.

IDENTIFICATION AND DESCRIPTION OF SUBJECT PROPERTY

The real property which is the subject of this appraisal consists of two contiguous parcels of residential land located on the westerly side of Central Street and the easterly side of Willow Street in West Acton, Middlesex County, Massachusetts. The immediate area is a mixed use commercial and residential neighborhood. The Town of Acton identifies the property on Map F-2B as Parcels 64 and 65.

The subject property, or Lot 2 Central Street and Lot 3 Willow Street, was purchased by Lawrence S. Nichols and Beverly A. Nichols for \$40,700 on October 1, 1975 as recorded at the Middlesex South District Registry of Deeds in Book 12870, Page 293. These lots are shown on Plan Number 2221 of 1953 in Book 8188, Page End.

The current owner of the property is the Town of Acton who acquired the property for non-payment of taxes. An Instrument of Taking for the non-payment of taxes for the year 1984 for the property at 214 Central Street was recorded on October 8, 1986 at the Middlesex South District Registry of Deeds in Book 17474, Page 334. An Instrument of Taking for the non-payment of taxes for the year 1986 for the property at 28 Willow Street was recorded on November 23, 1988 at the Middlesex South District Registry of Deeds in Book 19489, Page 227. The Final Judgment in the Tax Lien Case of the Town of Acton vs. Lawrence S. Nichols, Beverly A. Nichols and BayBank Middlesex, N.A. was recorded on July 8, 1998 in Book 28812, Pages 600 and 601.

Site Description

The site is located on both Central Street and Willow Street, which have moderate traffic, and is located between the Acton-Stow town line to the west and Massachusetts Avenue (Route 111) to the east. The property at 214 Central Street has 78.0 feet of frontage along Central Street, a rectangular shape and 7,708 square feet of land area. The property at 28 Willow Street has 104.40 feet of frontage along Willow Street, an irregular shape and 8,091 square feet of land area. The total land area for the two parcels is 15,799 square feet.

The land area has a basically level topography. The area is serviced by town water, natural gas and electricity. There is no town sewer and any development of the site would need to support an on-site private septic system in conformance with Massachusetts Title V and Acton Board of Health regulations. This valuation assumes such a system can be constructed without extraordinary costs or time delay.

The site is not located in a flood zone as indicated on Map 250176-1C, Zone X (areas determined to be outside 500-year flood plain), dated January 6, 1988.

Description of Improvements

The subject property (the Willow Street portion) is improved with an older, wood frame garage/office building with 2,212 square feet of gross building area. This building has not been used for a number of years and is in disrepair. No value has been assigned to this building, but rather an expense for the demolition and removal of the debris from the site. This cost is estimated to be \$5,000 based on information from the Marshall Valuation Service.

MARKET AREA ANALYSIS

The subject property is located in Middlesex County in the community of Acton. Surrounding communities are Carlisle and Concord to the east; Sudbury to the south; Maynard and Stow to the southwest; Boxborough to the west; and Littleton and Westford to the northwest. Its population according to the 2000 U.S. Census was 20,331, a 13.76% increase over the 1990 population of 17,872.

Acton can best be described as a modern suburban community that has retained much of its rural New England residential character. This is evidenced by its traditional town center, with fine examples of historic architecture, and the stone walls and tree-lined country roads. Once a sleepy, rural town, Acton has used its advantageous position along Routes 2, 2A, 27, 111 and nearby Interstate Route 495 (approximately five miles away) and Interstate Route 95 (approximately 10 miles away) to attract industry and build up its neighborhoods. As a result, the population has nearly tripled over the last three decades.

Although Acton is popular with commuters because of its highway location and commuter train service from South Acton to Concord, Fitchburg, Boston, Cambridge and Waltham, the town attracts perhaps more newcomers because of its excellent school system. The Acton-Boxborough Regional High School is consistently rated among the top 5 schools in the state and boasts a 90% rate of graduates going on to higher education.

The town was incorporated in 1735 and has an open town meeting form of government with a Board of Selectmen and a Town Manager. Families and businesses are attracted to a pleasant quality of life. The town offers a full range of services, including an active town government, top-notch libraries, a nationally accredited police department, a full-time fire department, a wide range of retail stores and services, restaurants for every taste, fashion clothing shops, various types of recreational facilities, a nearby golf and ski area, a community theater and several museums. Route 2A, Kelley's Corner and West Acton Village offer convenient services.

Acton and the surrounding area have the 5th largest per capita income in the United States, making it attractive for commercial growth. Acton's highly educated workforce has always offered a pool of local talent for area growth companies and industries, and its residents work with leading-edge companies in high-tech, biotechnology and financial services.

Residential Housing Market: The residential housing market in Acton is quite diverse and has been very active over the past several years, due in part to the lowest mortgage rates in several decades. Prices, demand and sales activity have been strong. New construction home prices in Acton start in the mid \$600,000 price range and increase to over \$1,000,000. New construction in this price range takes place on existing ANR lots and within small subdivisions, consisting of a colonial style home with 2,000± to 4,000± square feet of living area. Older houses from small capes and ranches start in the mid \$300,000 price range and increase from there.

The condominium housing stock in Acton is wide ranging both in terms of pricing and style. As of the date of valuation, there are 39 condominium units for sale in Acton through the Multiple Listing Service. These range in price from \$112,500 for a one bedroom garden style unit on Great Road to \$669,000 for a 3 bedroom, detached contemporary cape style unit at 4 Farmers Row in Bellows Farm. The average list price is \$276,605. During the previous 12 months, there were 130 closed condominium sales at an average price of \$262,811. The sale prices ranged from \$110,000 for a one bedroom garden unit on Davis Road at Briarbrook Village to \$713,500 for a three bedroom townhouse unit at The Arbors. The median sale price for the Year 2004 for condominium units in Acton as reported by The Warren Group was \$225,000 which represents an increase of 80% during the period from 2000 to 2004. The current supply represents a 3½ month supply given the previous 12 months activity.

The single family housing stock in Acton is also wide ranging both in terms of pricing and style. Approximately 60% of the housing stock in town are single-family homes. As of the date of valuation, there are 63 single family homes for sale in Acton through the Multiple Listing Service. These range in price from \$295,000 for an older two bedroom ranch that needs work at 118 Willow Street to \$1,395,000 for a 10 room, 5 bedroom colonial on 11.73 acres of land at 26 Grasshopper Lane. The average list price is \$684,079. During the previous 12 months, there were 205 closed single family sales at an average price of \$633,164. The sale prices ranged from \$275,000 to \$2,575,700. The former is an older two bedroom cape at 399 Central Street that needed work. The latter is an English Country Estate with a stable on 15.83 acres of land area at 145 Strawberry Hill Road. The median sale price for the Year 2004 for single family homes in Acton as reported by The Warren Group was \$532,750 which represents an increase of 42% during the period from 2000 to 2004. The current supply represents a 3½ month supply given the previous 12 months activity.

The National Association of Realtors suggests that a six month supply represents a balanced market. Therefore, the current market in Acton for both condominium units and single family homes is undersupplied based on these statistics.

Acton has a limited number of multi-family listings and sales. There is only one current listing through the Multiple Listing Service of a four-family property at 56 Great Road for \$809,000. During the previous 12 months, there were two sales that included a three family at 12 School Street for \$454,000 and a two-family at 193 School Street for \$531,400.

Acton has experienced strong residential growth in both the demand for exiting homes and new construction. It is our opinion, that the development of the subject lot would enjoy a market for new construction with strong demand, limited competition, and a low risk of oversupply.

Employment/Economic Conditions: The purpose of analyzing the subject market is to understand the conditions under which buyers and sellers of real property perform as of the date of valuation. The economic and real estate market conditions have been quite positive over the past few years. Low unemployment, rising wages, and low mortgage rates have produced a strong housing market. While the recent fluctuations in mortgage rates may cool the market somewhat, it is job growth and consumer confidence that really drives the residential housing market.

Unemployment, Job Creation and Consumer Confidence Information

As of the date of valuation, a 'true' economic recovery appears to have started after a brief recession in the latter half of 2001 followed by nearly two years of a 'jobless' recovery. The following is a comparison of the unemployment and job creation data as of today versus one year earlier, along with consumer confidence data:

Unemployment

	July 2005	July 2004
Acton	3.4%	3.9%
Middlesex County	4.2%	4.7%
Massachusetts	4.7%	5.1%

Employment/Job Creation

	July 2005	June 2005	May 2005
Middlesex County	783,860	779,664	772,147
Massachusetts	3,217,700	3,209,200	3,213,000

The data supports the premise of a recovering economy. Unemployment is down in all areas from the previous year. In Acton it has actually decreased by 12.82% over the last twelve months, and is lower than the figure for both Middlesex County and the State of Massachusetts.

In terms of job creation, the latest monthly figures show only a slight difference in the number of jobs over the previous month in both Middlesex County and in the state as a whole. Job growth has been the biggest struggle of this economic recovery. However, early data from the past three months indicated that the long awaited turn in job formation may be occurring. There may be several more months of mixed data before a clear recovery in the economy takes hold.

Consumer Confidence Index - Federal Reserve Bank of Boston

	National
June 2003	83.5
December 2003	94.8
June 2004	102.8
December 2004	102.7
January 2005	105.1
February 2005	109.7
March 2005	103.0
April 2005	97.5
May 2005	103.1
June 2005	106.2
July 2005	103.2

The consumer confidence data portrays the ups and downs of the economy over the past 24 months and underscores the fragility of the current recovery. In November of 2001, confidence plummeted as consumers fretted after the September 11 attacks. Confidence and business activity generally escalated through the winter and spring of 2002, which led to an increase in the index to 106.3 in June of 2002 from 84.9 in November of 2001. More recently the consumer index plummeted to a 10 year low in March of 2003, just prior to the onset of the war in Iraq, only to rebound sharply in April of 2003 with the perception that this conflict is over. The index now stands at 103.2, reflecting the positive employment picture and growth in the economy. This index may continue to 'roller coaster' over the next six months, but should generally trend higher with a recovery in the economy.

LOCATION DESCRIPTION

The subject site is located at 214 Central Street and 28 Willow Street in the West Acton section of town. The neighborhood is between the Acton-Stow town line to the west, Arlington Street to the north, Massachusetts Avenue (Route 111) to the east and Heath Hen Meadow Brook and Fort Pond Brook to the south. Routes 2 and 27 are approximately 2 mile to the south and Route 495 is approximately 5 miles to the north. The area surrounding the subject property contains vacant land, a mixture of style/value residential homes and business use properties. Properties in the neighborhood, in West Acton Village and recent sales of single family homes include the following:

Acton Fire Department
Acton Model Railroad Center
Acton Pharmacy
Christian Science Church
DiCapri Pizzeria Ristorante
Hansen Auto Body
McQueen Dental Associates

Middlesex Savings Bank
Mobil Gas
Mount Hope Cemetery
Nashoba Valley Travel Agency
New London Style Pizza
Nouveaux Skin and Nails
Sal's Auto and Truck Repair

Village Hair Stylist
West Acton Baptist Church
West Acton Citizens Library
West Acton Market
Windsor Green Apartments

- 21 Central Street sold for \$694,000 in March of 2005. This is a Victorian with a four room apartment, a carriage house and a two car detached garage. Stained glass, ten foot ceilings, crown moldings, bridal staircase, newer kitchen and one acre of land area.
- 103 Central Street sold for \$420,000 in July of 2005. This is a 6 room, 3 bedroom, 2 bath older farmhouse style home built in 1951. Stone fireplace, antique stove, 2,400 square feet of living area and 1.18 acres of land area.
- 207 Central Street sold for 649,900 in July of 2005. This is a 10 room, 4 bedroom, 2 bath antique colonial built in 1860. Hardwood floors, 2005 kitchen/baths/systems, 3,200 square feet of living area and two car detached garage.
- 60 Willow Street was listed for sale at \$485,000 and is now under agreement. Antique colonial built in 1880 with an attached barn. Ten rooms, 3 bedrooms, 1½ baths, hardwood floors, fireplace and 3,000 square feet of living area. This property requires renovations.
- 111 Willow Street sold for \$500,000 in June of 2005. Colonial with 8 rooms, 4 bedrooms, 2½ baths and two car attached garage. Built in 1959, 1,880 square feet of living area, basement playroom, screen porch and 20,011 square feet of land area.
- 160 Willow Street sold for \$749,000 in June of 2005. *New construction.* Eight rooms, 4 bedrooms, 2½ baths, 3,000 square feet of living area, central air, wood deck, two car attached garage and 20,002 square feet of land area.
- 98 Windsor Avenue was listed for sale at \$745,000 and is now under agreement. Colonial built in 1988 with 9 rooms, 4 bedrooms and 2½ baths with 2,700 square feet of living area on a site with 3.31 acres of land area. Hardwood floors, family room with fireplace, first floor den, master bedroom with cathedral ceiling and walk-in closet, stairway to attic, whole house attic fan, covered porch, wood deck and two car garage.

In summary, the subject property is well-located in a convenient neighborhood area with access to Route 111, local services and surrounding communities.

TAXES AND ASSESSMENT

For real estate taxation purposes, the subject property is listed by the Assessors as Code 903 or a tax exempt property owned by the municipality. The property is assessed in the name of the Town of Acton in the following manner:

<u>Property Address</u>	<u>Assessors Reference</u>	<u>Land Area</u>	<u>Current Assessment</u>	<u>Current Taxes</u>
214 Central Street	F2B-65	7,708 square feet	Land - 17,200	\$0.00
28 Willow Street	F2B-64	<u>8,091 square feet</u>	Land - 220,200 <u>Building - 30,600</u> 250,800	<u>\$0.00</u>
Total		15,799 square feet	268,000	\$0.00

The tax rate for Fiscal Year 2005 is \$13.81 per \$1,000 of valuation for all classes of property in Acton.

ZONING

ZONING DISTRICT: Village Residential District (VR)

PERMITTED USES: The Village Residential District allows for General Uses that include agriculture and conservation; Residential Uses that include *single family dwelling, single family dwelling with one apartment and a two-family dwelling*; Governmental, Institutional and Public Service Uses that include municipal, educational, religious and child care facility; Business Uses that include retail store, office, combined business and dwelling, services, and repair shop/technical shop/studio. The business uses are allowed provided that the owner of the property resides on the property, the business use is limited to 500 square feet of net floor area and all parking spaces are provided to the rear or side of the building. *Some additional uses may be allowed by Special Permit including a multi-family dwelling with not more than four dwelling units. At least one of the dwelling units shall be occupied by the owner of the property.*

DIMENSIONAL REQUIREMENTS: The dimensional requirements are shown below:

Village Residential District

Minimum Lot Area	15,000 square feet
Minimum Lot Frontage	50 feet
Minimum Lot Width	Not Required
Minimum Setbacks	10 feet to front, side and rear
Minimum Open Space	20%
Maximum Floor Area Ratio	Not required
Maximum Height	36 feet

HIGHEST AND BEST USE

The definition of highest and best use can be found in the Addenda to this report.

The subject property is located in the Village Residential District which allows for a single family dwelling, a two-family dwelling and other uses as outlined above. The location of this parcel is considered to be average with convenient access to Route 111 and local services.

The highest and best use of the subject property, as if it were vacant and available for development, would be for the construction of a residential property. The economic benefits from either a single family residence or a two family property as two condominium units appear to be similar, so that the highest and best use of the site would be for either a single family or two family property.

A multi-family property with up to four units is allowed by Special Permit, but not by right. Without the benefit of an engineering study, there is some question as to whether a four-family would be physically possible on the site based on the configuration of the building and the required size of the septic system and the required parking.

The subject property is presently improved with a wood frame garage/office building. This building has been vacant for some time, is in disrepair and should be demolished. The existing improvements do not contribute to value.

REASONABLE MARKETING PERIOD

An analysis has been completed of typical marketing times for residential properties similar to the subject property. Based on a review of comparable sales data and a review of local market conditions, it is the opinion of this appraiser that a reasonable marketing period for the subject property would be three to six months.

SUMMARY OF ANALYSIS AND VALUATION

APPRAISAL PROCESS

The methodology traditionally used for the valuation of real property is derived from three basic approaches to value; the Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. From the indicated values produced by each of these approaches and the weight accorded to each, an estimate of market value is made. The following is a brief summary of the method used in each approach to value.

Cost Approach

The Cost Approach is an analysis of the physical value of a property; that is, the market value of the land, assuming it was vacant, to which is added the depreciated value of the improvements to the site. The latter is estimated to be the reproduction cost of the improvements less accrued depreciation from all causes.

Sales Comparison Approach

The Sales Comparison Approach is based upon the principle of substitution, that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. Since few properties are ever identical, the necessary adjustments for differences between comparable properties and the subject property are, to a certain extent, a function of the appraiser's experience and judgment.

Income Capitalization Approach

The Income Capitalization Approach is an analysis of the subject property in terms of its ability to produce an annual net income in dollars. This estimated net annual income is then capitalized at a rate commensurate with the relative certainty of its continuance and the risk involved in ownership of the property.

Valuation Methods Used

The value of the subject property has been estimated by the Sales Comparison Approach. The Income Capitalization Approach is not applicable to this assignment because the property is a residential property and the existing building on the site does not generate any income. The Cost Approach to Value is not applicable to this assignment because of the age and condition of the existing property, and because a typical investor in the market does not usually rely on this approach.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based upon a comparative analysis of recently sold similar properties in Acton and the surrounding, competitive market. These sales transactions have been analyzed to select those properties deemed most similar. Adjustments have been made for the differences between the comparable sales and the subject property. If the comparable sale has an item that is superior to the subject a negative adjustment is made, and if the comparable sale has an item that is inferior to the subject a positive adjustment is made. As a result of this selection and adjustment process, a range of indicated values for the subject property has been developed from the comparable data. This range of values is considered to set the parameters of value for the subject property.

The first step in this analysis is the projection of a retail price for the residential lot that is the subject of this appraisal. This is accomplished through a review and analysis of recent, residential lot sales in Acton that are summarized on the following chart:

ACTON SINGLE FAMILY BUILDING LOT SALES

	<u>Property Address</u>	<u>Grantor/Grantee and Title Reference</u>	<u>Indicated Sale Price</u>	<u>Date of Sale</u>	<u>Land Area</u>	<u>Zoning</u>
1	Lot A Central Street Acton Approval Not Required lot located to the rear of 302 Central Street in West Acton -50' frontage, slope easement, common driveway and utility easement - irregular shape - town water and private septic	LaForge to Kreuze 39783-74	\$155,000	2-Jul-03	20,044 square feet	Village Residential
2	Lot 123 Paul Revere Road Acton ANR lot located on Paul Revere Road off Ethan Allen Drive off Summer Street - near the Acton-Boxborough town line - town water and private septic	McC Campbell to Red Acre Development 44755-62	\$260,000	7-Mar-05	26,774 square feet	Residence 2
3	Lot 24 School Street Acton ANR lot in South Acton between Route 2 and Route 27 - town water and private septic - new 6-3-2.5 colonial with 1,600 square feet of living area, central air, wood deck and one car garage under available for sale at \$589,900	Stolfors to Philip-Anthony Development, LLC 44402-222	\$187,000	30-Dec-04	24,050 square feet	Residence 2
4 and 5	Lots 114 and 116 Squirrel Hill Road, Acton Located in the new Colonial Acres Subdivision in West Acton - a Planned Conservation Residential Community with 22 homes - town water and private septic	Parmley Corporation to Acton Estates, LLC 43922-248	\$570,000 or \$285,000 per lot	19-Oct-04	25,745 and 27,767 square feet	PCRC
6	Lot 115 Squirrel Hill Road Acton Located in the new Colonial Acres Subdivision in West Acton - a Planned Conservation Residential Community with 22 homes - town water and private septic - new 9-4-2.5 Deefield II style colonial with 2,987 square feet of living area offered for sale at \$794,900	The Welton Realty Trust to Symes Development LLC 43922-246	\$285,000	19-Oct-04	25,920 square feet	PCRC
7	7 Sylvia Street Acton ANR lot with small two room, one bedroom, one bath bungalow with failed Title V - essentially a land sale - located off Main Street (Route 27) near the Acton-Maynard town line on a dead-end street - town water and private septic - this site is currently under consideration for a 40B development	Schofield to Sylvia Fletcher LLC 42692-243	\$275,000	4-May-04	1 acre	Residence 2
8	Lot 6B-4 Jackson Drive Extension, Acton Approval not required lot - wooded, irregular shape, rolling topography, wetlands- located in the expansion of the Patriots Hill Subdivision near Acton center - town water and private septic	Sheldon to Morrison 41915-30	\$315,000	30-Jan-04	43,605 square feet	Residence 2
9	Lot 16 Jackson Drive Acton Approval not required lot - wooded, irregular shape, rolling topography, wetlands- located in the expansion of the Patriots Hill Subdivision near Acton center - town water and private septic - new 9-5-3.5 colonial with 4,200 square feet of living area and three car attached garage sold for \$889,900 in August of 2005	Rafuse to Patriot Conservation Trust 42677-554	\$300,000	3-May-04	40,100 square feet	Residence 2
10	Lot A-3 Minot Avenue Acton ANR lot near Acton center - irregular shape, wooded, level topography, some wetlands - adjacent to conservation land and across the street from an elementary school - town water and private septic	White Birch Builders of Merrimack to Jonnalagadda 43133-506	\$365,000	24-Jun-04	46,305 square feet	Residence 2

Lot Sales Analysis – The chart lists ten lot sales in Acton and the information on these sales, *prior to adjustments*, is summarized in the following table:

Date of Sale	July of 2003 to March of 2005
Lot Size	20,044 square feet to 46,305 square feet
Sale Price Per Lot	\$155,000 to \$365,000

The following five sales were selected as more similar to the subject property and were analyzed in greater detail:

• Lot A Central Street	\$155,000	07/2003
• Lot 123 Paul Revere Road	\$260,000	03/2005
• Lot 24 School Street	\$187,000	12/2004
• Lot 115 Squirrel Hill Road	\$285,000	10/2004
• 7 Sylvia Street	\$275,000	05/2004

The following adjustments have been made to the comparable sales and are based on market observations of the factors that influence value:

Interest Appraised: The subject property and all of the lot sales represent the fee simple rights of ownership. No adjustment is required.

Appreciation: The first adjustment is for changing market conditions or appreciation. We have seen ample data indicating sales prices are increasing because of market conditions. The indicators published in the Federal Reserve Bank of Boston's *Repeat Home Sales Index* published monthly, suggest that most of the appreciation that has taken place occurred in the late 1990's and 2000 rather than within the past 12 months. In fact, the Federal Reserve Bank index indicated that appreciation in Greater Boston has slowed to less than 10% annually. Because most of the lot sales occurred more recently, we have adjusted the lots sales at a 6% annual rate.

Location: The subject lot is located at 214 Central Street/28 Willow Street that is considered to be an average location for Acton. The subject lot has an influence from traffic on both sides of the lot. Sale 1 on Central Street and Sale 3 on School Street are considered to have a similar location and no adjustment has been made to these sales. Sale 2 on Paul Revere Road and Sale 4 on Squirrel Hill Road have a subdivision location with less traffic and were adjusted -15% to -20%. Sale 5 is not a subdivision lot, but is located on a dead-end street and is a deep lot where the house could be set back from the road for privacy. This sale was adjusted -15% for location.

Lot Size Adjustment: No adjustment for the difference in lot size has been made to Sales 1, 2, 3 and 4. Sale 5 with one acre of land area was adjusted -10%.

View: A view amenity can increase the value of a lot. For example, lots with lake views, or hillside/panoramic views command higher prices than lots without such features. No adjustment was made to the comparable sales for a view amenity.

Water/Sewer: The subject property and all of the sales have town water and private septic. No adjustment has been made in this category.

Miscellaneous: Sale 1 is a rear lot with driveway, slope and utility easements and excess septic costs and was adjusted +20%. Sale 5 was purchased with an existing bungalow house that would need to be demolished for any redevelopment of the site. The Buyer was responsible for this expense so an adjustment of +\$5,000 has been made to this sale.

The information on the five sales, *after adjustments*, is shown below:

Date of Sale	July of 2003 to March of 2005
Lot Size	20,044 square feet to one acre
Adjusted Sale Price Per Lot	\$194,480 to \$242,250

After adjustments, the comparable sales display a range of value from \$194,000 (rounded) to \$242,000 (rounded). The greater emphasis has been placed on Sale 1 at Lot A Central Street with an adjusted sale price of \$206,150, Sale 2 at Lot 123 Paul Revere Road with an adjusted sale price of \$227,500, Sale 3 at Lot 24 School Street with an adjusted sale price of \$194,480 and Sale 5 at 7 Sylvia Street with an adjusted sale price of \$231,875.

The market data presented is for comparable sales that are considered to be the best examples from the current market that are similar to the subject property. We have selected a retail market value of **\$225,000** for the 214 Central Street/28 Willow Street lot.

This value has then been adjusted for the cost of demolition/removal as follows:

Market Value	\$225,000
Less the Cost of Demolition/Removal	<u>5,000</u>
	\$220,000

The sales adjustment grid follows:

Sales Adjustment Grid											
Appreciation Adjusted at 6% Annually											
Property Address	Subject	Sale #1	Adj.	Sale #2	Adj.	Sale #3	Adj.	Sale #4	Adj.	Sale #5	Adj.
	214 Central Street/ 28 Willow Street Acton	Lot A Central Street Acton		Lot 123 Paul Revere Road Acton		Lot 24 School Street Acton		Lot 115 Squirrel Hill Road, Acton		7 Sylvia Street Acton	
Property Rights	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Sales Date	N/A	7/2003		3/2005		12/2004		10/2004		5/2004	
Sales Price	N/A	\$155,000		\$260,000		\$187,000		\$285,000		\$275,000	
Appreciation			\$20,150		\$6,500		\$7,480		\$14,250		\$20,625
Location	Average	Average		Good	(\$39,000)	Average		Good	(\$57,000)	Good	(\$41,250)
Lot Size	15,799 square feet	20,044 square feet		26,774 square feet		24,050 square feet		25,920 square feet		1 acre	(\$27,500)
View	Average	Average		Average		Average		Average		Average	
Water + Sewer	Town water Private septic	Town water Private septic		Town water Private septic		Town water Private septic		Town water Private septic		Town water Private septic	
Miscellaneous	—	Rear lot with easements and excess septic costs	\$31,000	—		—		—		Demolition cost	\$5,000
Total Adjustments			\$51,150		(\$32,500)		\$7,480		(\$42,750)		(\$43,125)
Indicated Value		\$206,150		\$227,500		\$194,480		\$242,250		\$231,875	

RECONCILIATION AND VALUE CONCLUSION

The value of the subject property has been estimated by application of the Sales Comparison Approach. The Cost Approach and the Income Capitalization Approach were not considered applicable to this assignment because the subject property is essentially vacant land.

The Sales Comparison Approach is based upon an analysis of ten sales of vacant land. These properties are both similar to and different from the subject property. These sales were adjusted for differences between them and the subject property, resulting in an indication of market value from the Sales Comparison Approach of \$225,000. The cost to demolish and remove the existing building was then subtracted from this value for a final value of \$220,000.

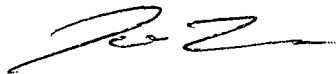
The Sales Comparison Approach is considered to be a reliable indicator of value. It is concluded, based upon the data and analysis presented herein that the market value of the fee simple interest in the subject property, as of August 29, 2005 is:

TWO HUNDRED TWENTY THOUSAND (\$220,000) DOLLARS

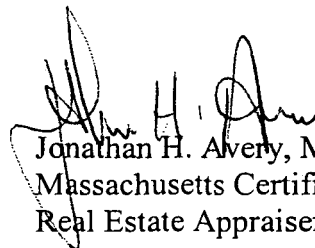
CERTIFICATION OF VALUE

We certify that, to the best of our knowledge and belief,...

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Mr. Avery is currently certified under the voluntary continuing education program of the Appraisal Institute and John H. Neas is currently certified under the voluntary continuing education program of the Massachusetts Board of Real Estate Appraisers.
- we have made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the persons signing this certification.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



John H. Neas
Massachusetts Certified General
Real Estate Appraiser #73

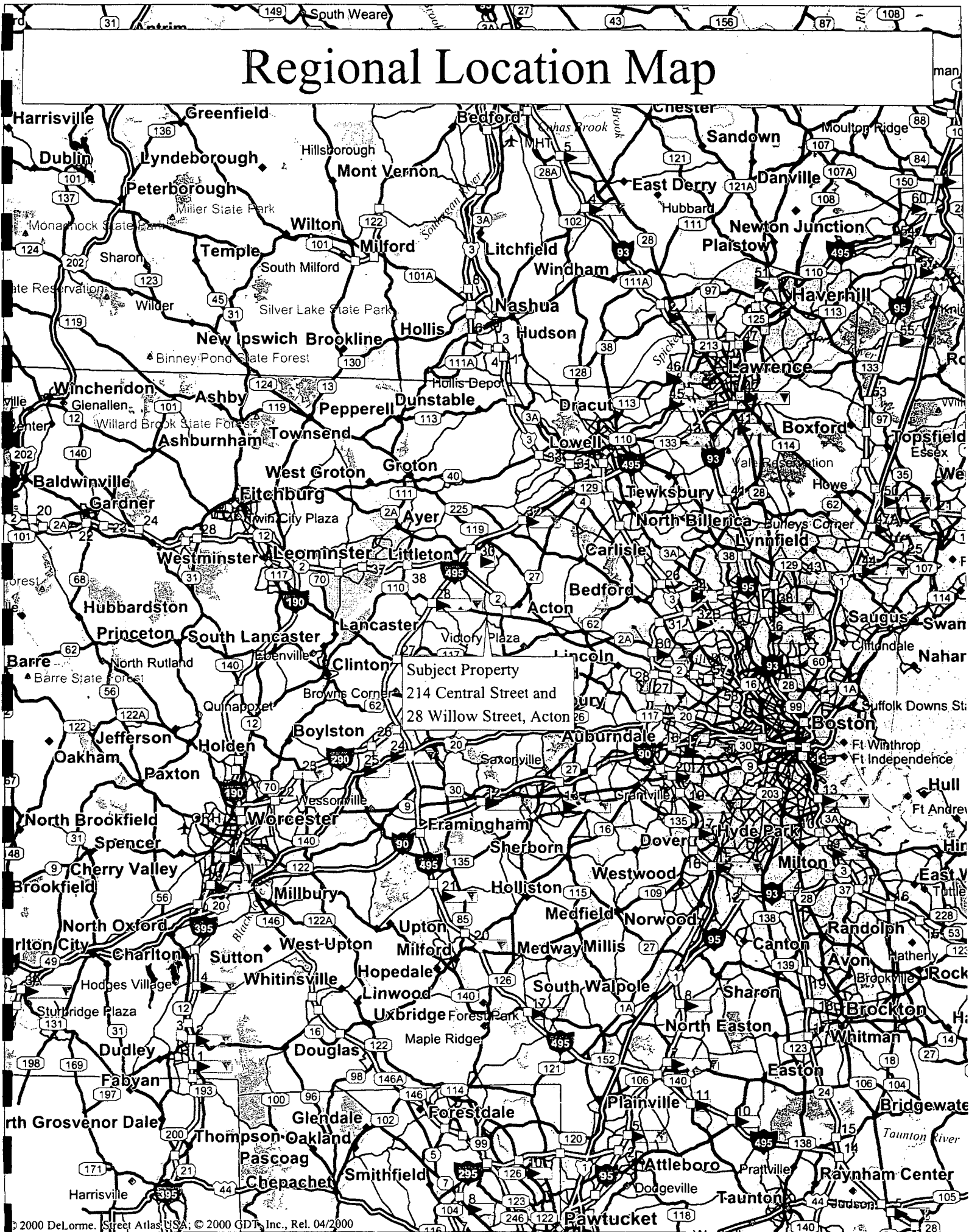


Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

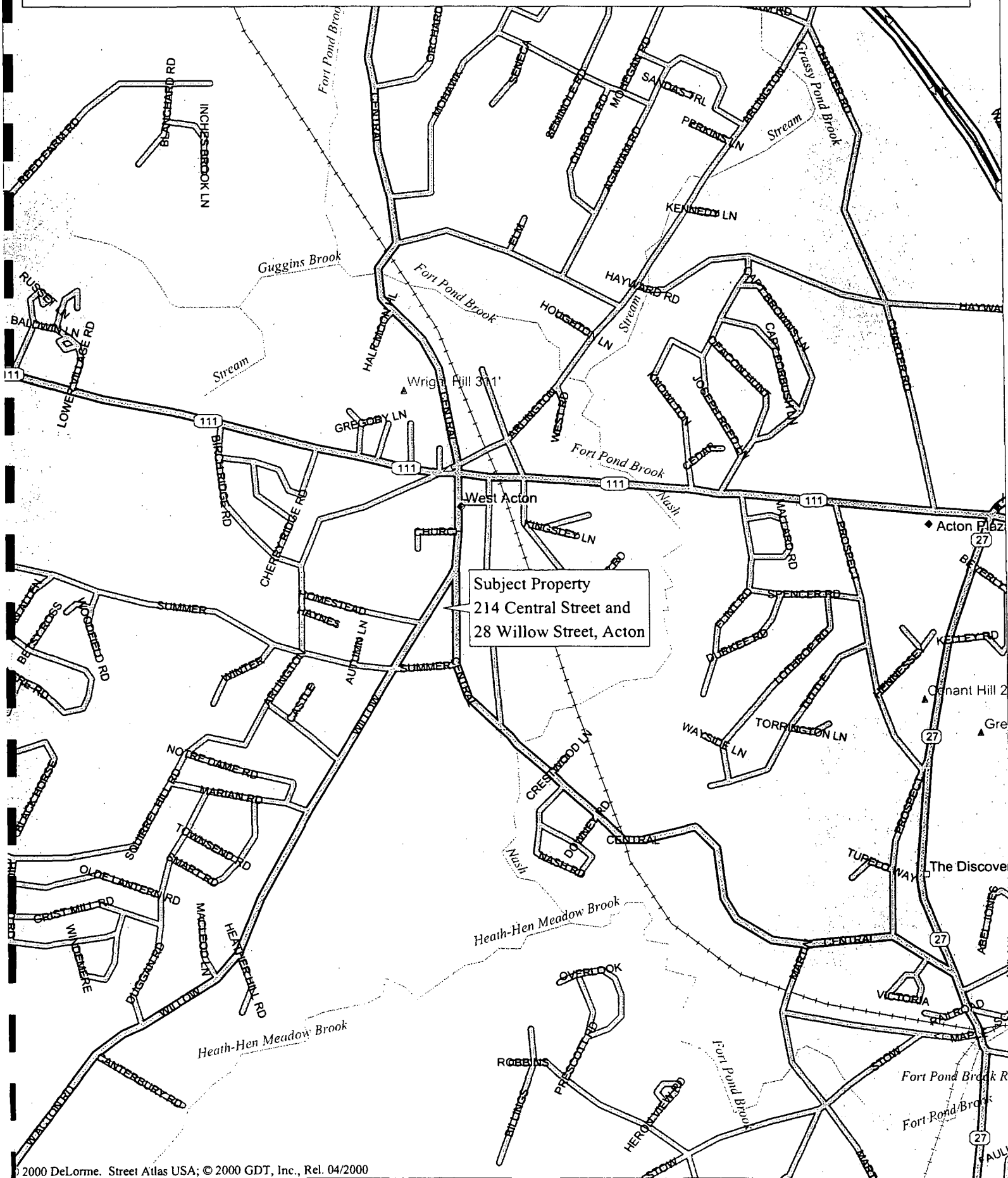
ADDENDA

LOCATION MAPS

Regional Location Map



Neighborhood Location Map



DEED AND PLAN

**FINAL JUDGMENTS FROM THE
LAND COURT IN TAX LIEN
CASES 112319 AND 112320**

9/29/75/1

BK12870 PG293

F2B/64465

710- 10

QUITCLAIM DEED
(Statutory Form)

I, VIOLA MAY GRAVLIN, who resides at 31 Mohegan Road, in the Town of Acton,
County of Middlesex, Massachusetts,

FOR FORTY THOUSAND SEVEN HUNDRED (\$40,700.00) DOLLARS
PAID, GRANT TO

and BEVERLY A. NICHOLS, husband and wife, as tenants by the entire
LAWRENCE S. NICHOLS, who resides at 37 Mohegan Road, in said Acton,

WITH QUITCLAIM COVENANTS

That certain parcel of land, with all buildings thereon, which fronts easterly on
Central Street and westerly on Willow Street in (West) Acton, Massachusetts, which
is designated as Lots 2 and 3 on the plan titled "Land in Acton Owned by Viola May
Gravlin" prepared by Horace F. Tuttle, C.E., dated 14 December 1953, recorded in
Middlesex Southern District Registry of Deeds at the end of Book 8188, and which
is bounded and described as follows:

Beginning at the northwesterly corner thereof at a pipe in the
southeasterly sideline of Willow Street and at land now or formerly
of one Gordon W. Gravlin;

Thence, South 72° 56' East, by said Gordon W. Gravlin land, 147.1
feet, more or less, to a pipe in the westerly sideline of said Central
Street;

Thence, South 16° 30' West, by the westerly sideline of said Cen-
tral Street, 78.0 feet, more or less, to a stone bound at land formerly
of one W. J. Costello;

Thence, North 72° 58' West, by said Costello land, 100 feet to a
stone bound;

Thence, South 15° 54' West, still by said Costello land, 41.5 feet,
to a concrete bound;

Thence, North 56° 22' West, by land formerly of one Frank A. Mansir,
et al, 109 feet, to the southeasterly sideline of Willow Street;

Thence, North 49° 12' East, by the southeasterly sideline of Willow
Street, 104.4 feet, to the place of beginning.

Being the same parcel of real property conveyed to Viola May Gravlin
by Timothy E. Costello, et ux, by deed dated 27 December 1944 and recorded
in Middlesex Southern District Registry of Deeds in Book 6626, at Page 286,
LESS the portion thereof conveyed by Viola M. Garvlin to Gordon W. Gravlin
by deed dated 6 June 1961 and recorded in Middlesex Southern District Regis-
try of Deeds in Book 9822, at Page 308.

The above described premises are conveyed subject to the taxes assessed by the Town of Acton thereon for the Town's fiscal year which runs from 1 July 1975 through 30 June 1976, which taxes the grantee, by accepting this deed, assumes and agrees to pay.

WITNESS my hand and seal this 30th day of September 1975.

(In the Presence of:-)

Irvin E. Erb

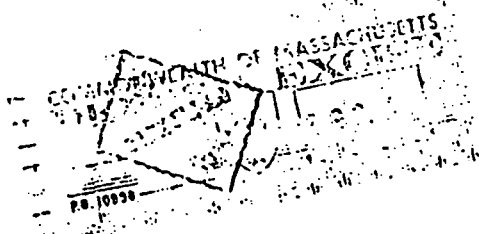
Viola May Gravlin
Viola May Gravlin

COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

30 September 1975

On this 30th day of September 1975, personally appeared the above-named VIOLA MAY GRAVLIN and acknowledged the foregoing instrument to be her free act and deed, before me,



Irvin E. Erb
Irvin E. Erb, Notary Public

My Commission Expires: 14 Jan. 1978

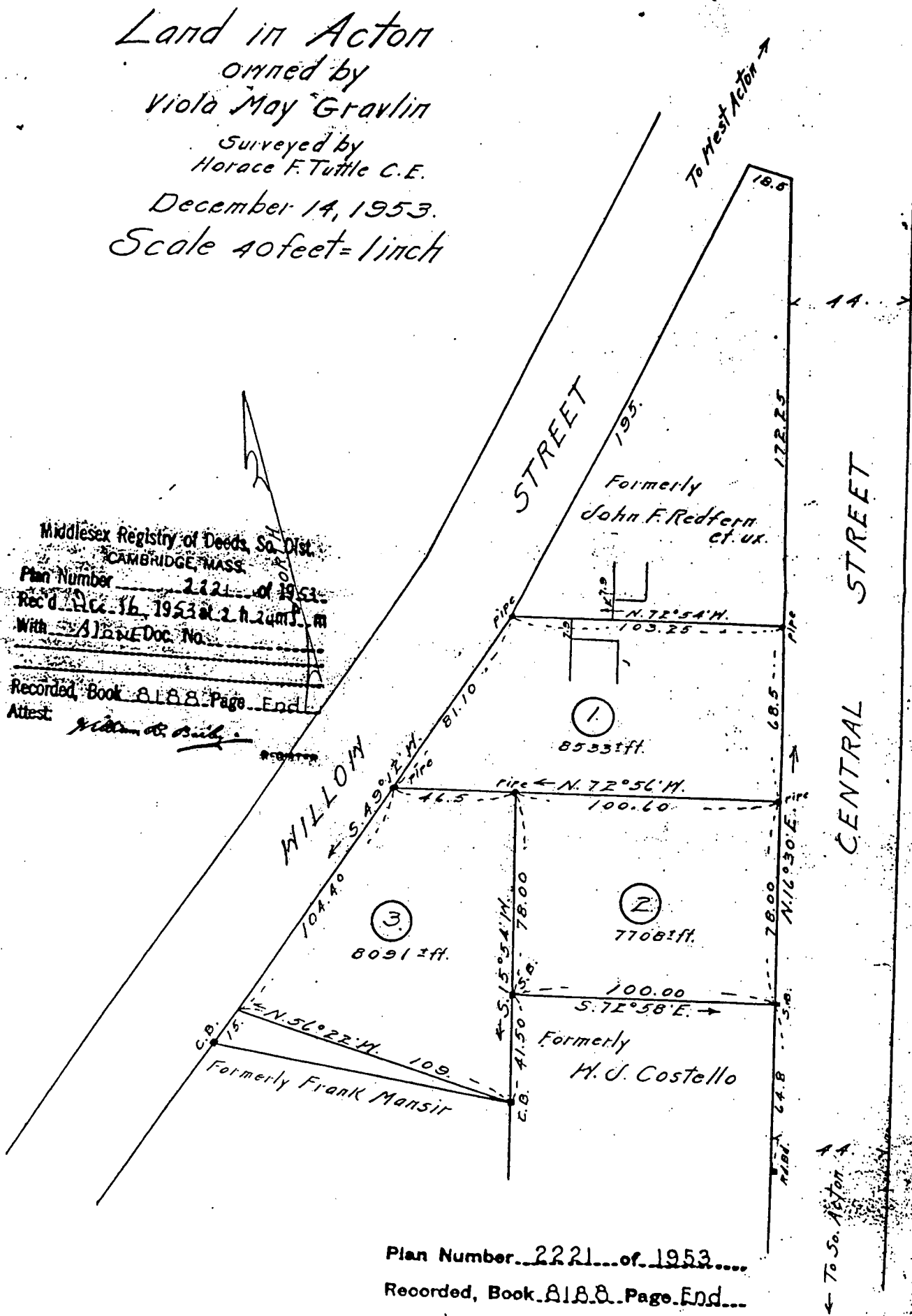
Land in Acton
owned by
Viola May Gravlin

Surveyed by
Horace F. Tuttle C.E.

December 14, 1953.

Scale 40 feet = 1 inch

Middlesex Registry of Deeds, So. Dist.
CAMBRIDGE, MASS.
Plan Number 2221 of 1953.
Rec'd Dec. 16, 1953 at 2 h 24 m p.m.
With AL and Doc. No. _____
Recorded Book 8188 Page End
Attest William R. Bailey



Plan Number 2221 of 1953

Recorded, Book 8188 Page End

2221 of 195

(SEAL)

10.00

257

1SD 07/98/98 10:18:46

COMMONWEALTH OF MASSACHUSETTS

LAND COURT

DEPARTMENT OF THE TRIAL COURT

Case No. 112319 T.L.

FINAL JUDGMENT IN TAX LIEN CASE

Town of Acton

vs.

Lawrence S. Nichols; Beverly A. Nichols; BayBank Middlesex, N.A.

JUDGMENT

This case came on to be heard and was argued by counsel, and thereupon, upon consideration thereof, it is

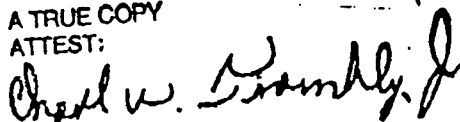
ADJUDGED and ORDERED that all rights of redemption are forever foreclosed and barred under the deed given by the Collector of Taxes for the Town of Acton in the County of Middlesex and said Commonwealth, dated August 15, 1986 and duly recorded in Book 17474 Page 334

By the Court (Green, J.)

Attest:

Dated May 4, 1998

dmj

Charles W. Trombly, Jr.
RecorderA TRUE COPY
ATTEST:


RECORDER

(SEAL)

COMMONWEALTH OF MASSACHUSETTS
LAND COURT
DEPARTMENT OF THE TRIAL COURT

Case No. 112320 T.L.

FINAL JUDGMENT IN TAX LIEN CASE

Town of Acton,

vs.

Lawrence S. Nichols; Beverly A. Nichols; BayBank Middlesex, N.A.

JUDGMENT

This case came on to be heard and was argued by counsel, and thereupon, upon consideration thereof, it is

ADJUDGED and ORDERED that all rights of redemption are forever foreclosed and barred under the deed
given by the Collector of Taxes for the Town
of Acton in the County of Middlesex
and said Commonwealth, dated September 30, 1988 and duly recorded in
Book 19489 Page 227

By the Court (Green, J.)

Attest:

Dated May 4, 1998

dmj

Charles W. Trombly, Jr.
Recorder

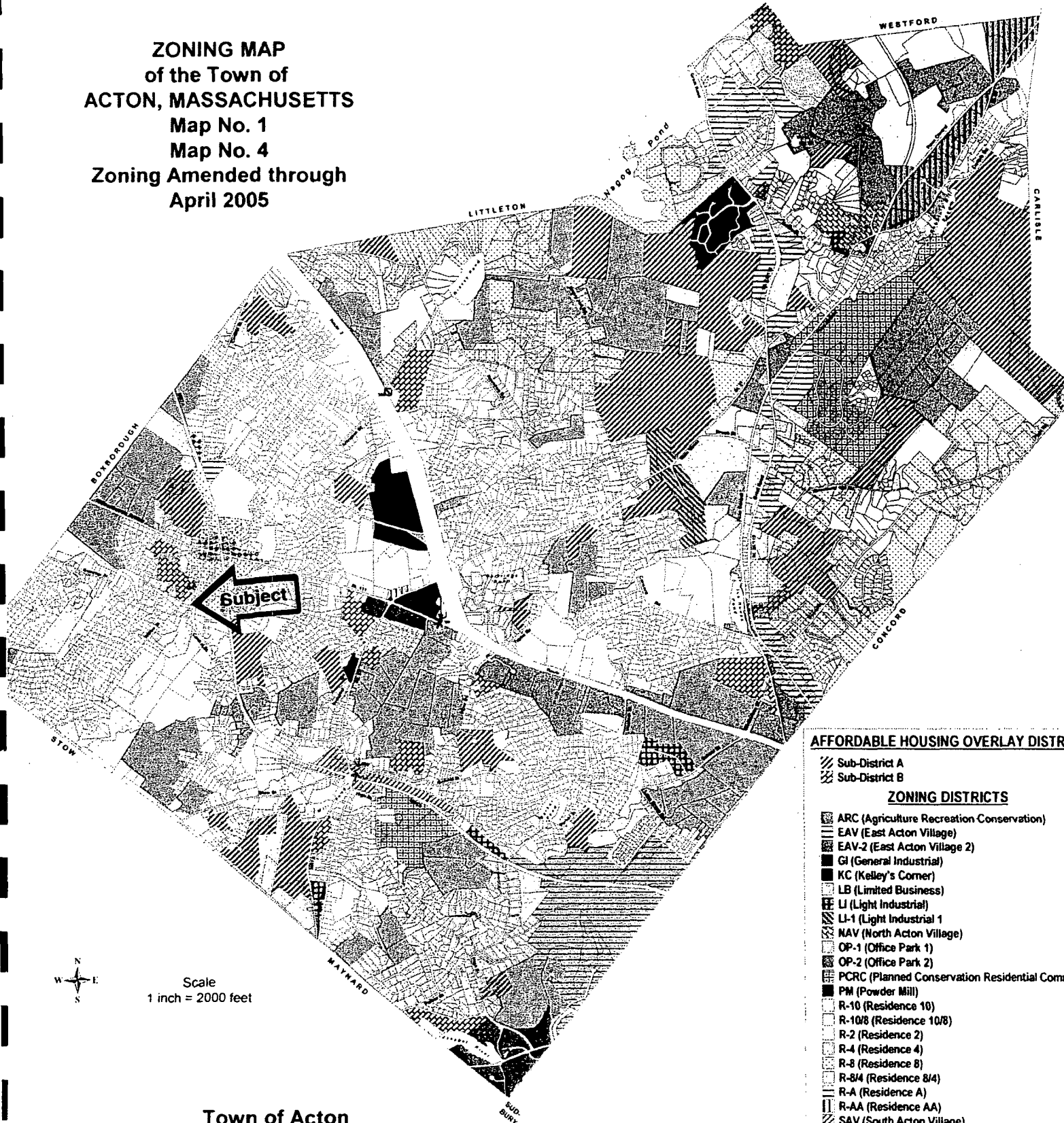
A TRUE COPY
ATTEST:

Charles W. Trombly, Jr.

RECORDER

TOWN OF ACTON ZONING MAP
MASS GIS ORTHOPHOTO MAP
TOPOGRAPHIC MAP
MASS GIS NATURAL HERITAGE MAP
MASS GIS WATER SUPPLY PROTECTION
AREAS MAP
FLOOD MAP

ZONING MAP
of the Town of
ACTON, MASSACHUSETTS
Map No. 1
Map No. 4
Zoning Amended through
April 2005



AFFORDABLE HOUSING OVERLAY DISTRICTS

- ▨ Sub-District A
- ▨ Sub-District B

ZONING DISTRICTS

- ▨ ARC (Agriculture Recreation Conservation)
- ▨ EAV (East Acton Village)
- ▨ EAV-2 (East Acton Village 2)
- ▨ GI (General Industrial)
- ▨ KC (Kelley's Corner)
- ▨ LB (Limited Business)
- ▨ LI (Light Industrial)
- ▨ LI-1 (Light Industrial 1)
- ▨ NAV (North Acton Village)
- ▨ OP-1 (Office Park 1)
- ▨ OP-2 (Office Park 2)
- ▨ PCRC (Planned Conservation Residential Comm)
- ▨ PM (Powder Mill)
- ▨ R-10 (Residence 10)
- ▨ R-10/8 (Residence 10/8)
- ▨ R-2 (Residence 2)
- ▨ R-4 (Residence 4)
- ▨ R-8 (Residence 8)
- ▨ R-8/4 (Residence 8/4)
- ▨ R-A (Residence A)
- ▨ R-AA (Residence AA)
- ▨ SAV (South Acton Village)
- ▨ SM (Small Manufacturing)
- ▨ TD (Technology District)
- ▨ VR (Village Residential)
- ▨ WAV (West Acton Village)

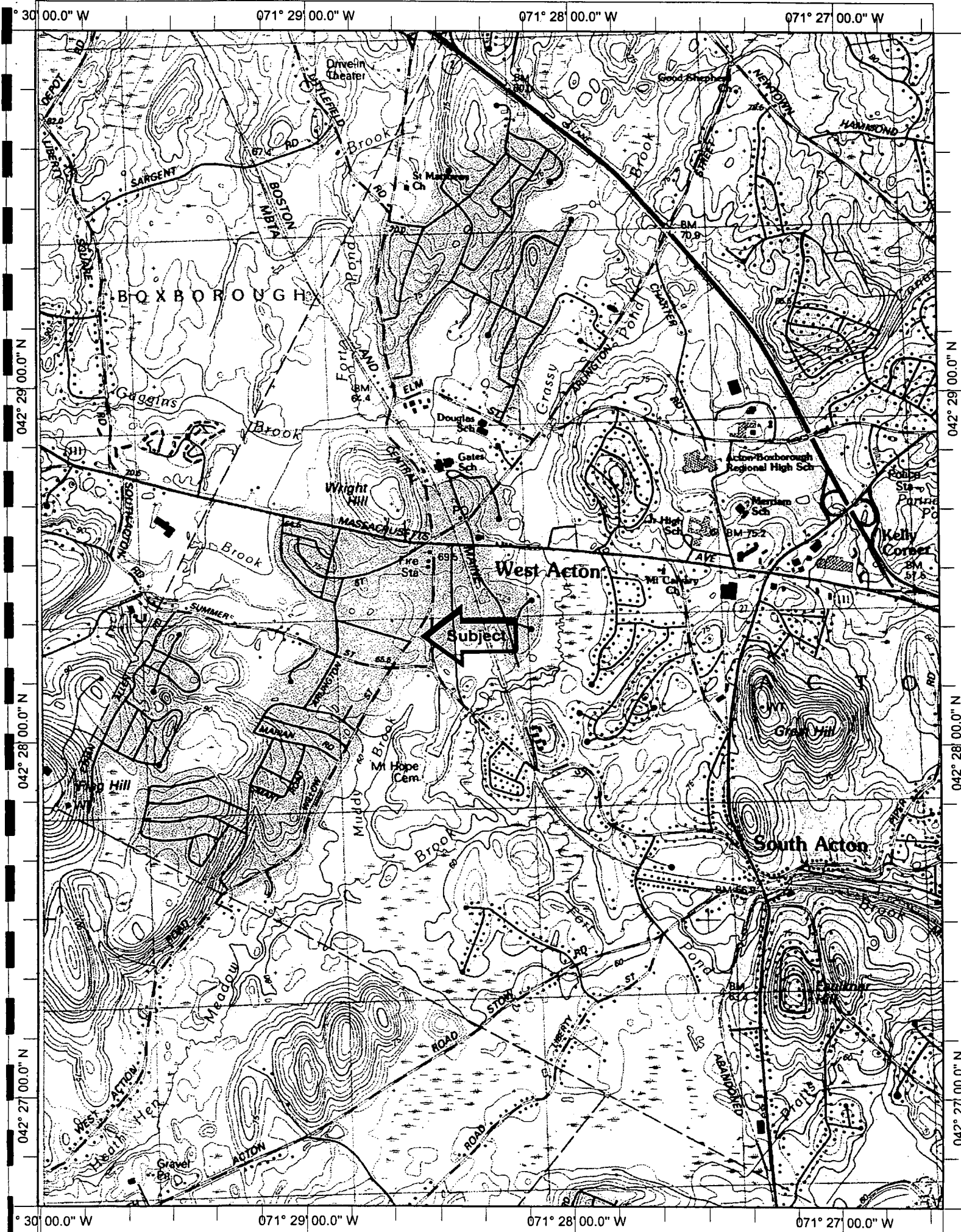
Town of Acton
Planning Department, 2005

(parcels amended through 2003)

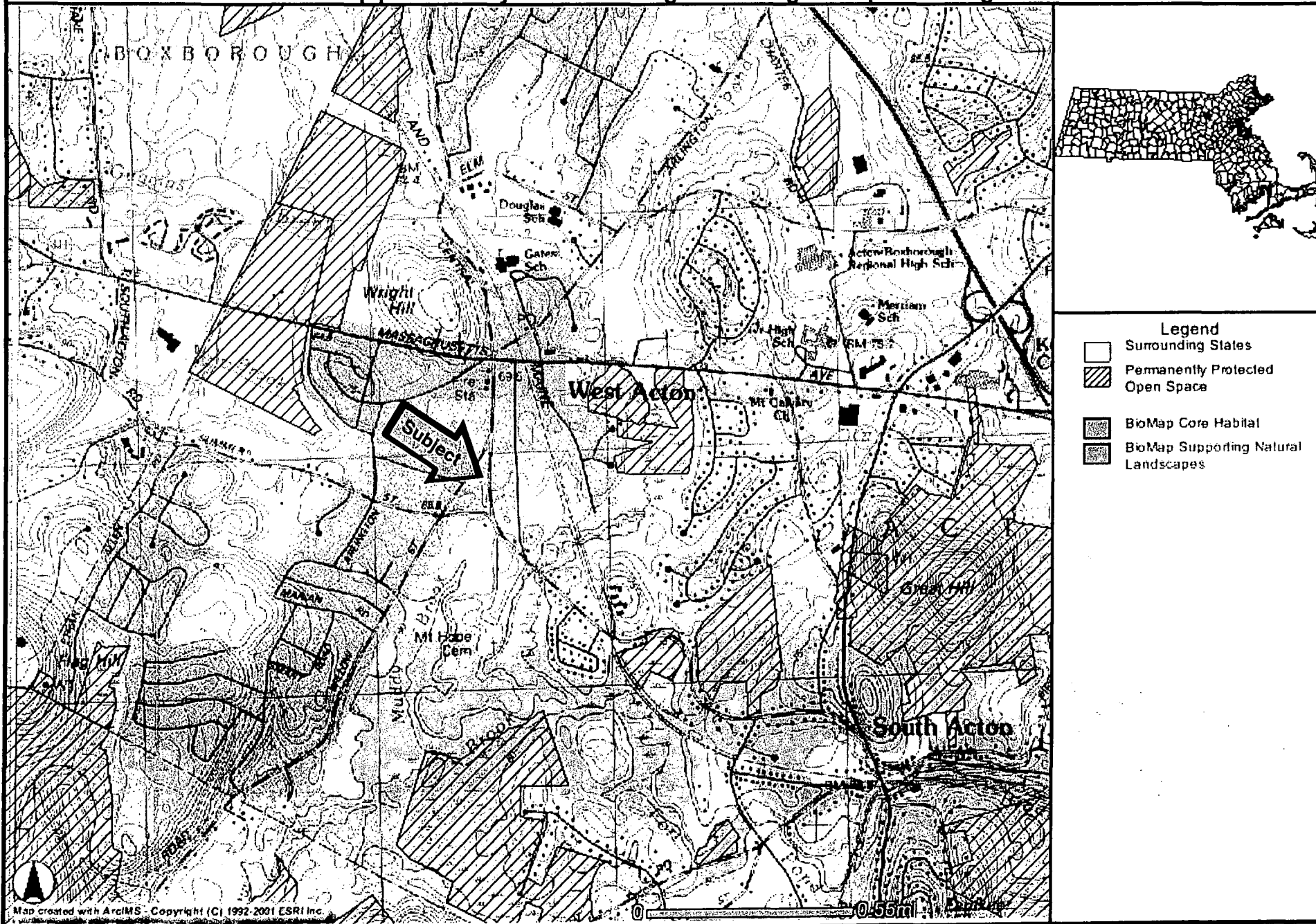


MassGIS/MHD Color Orthophoto Map

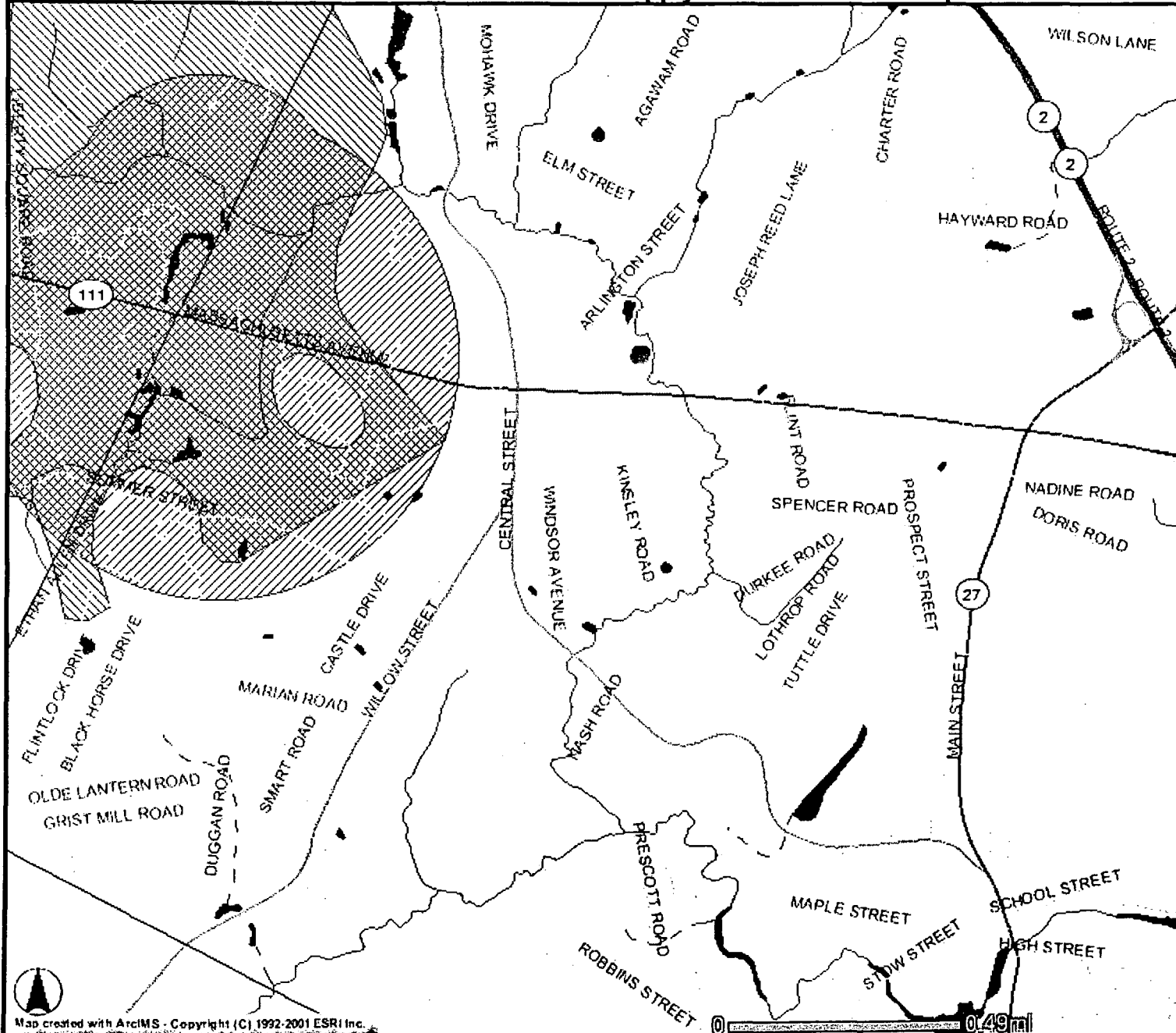




BioMap produced by Natural Heritage & Endangered Species Program

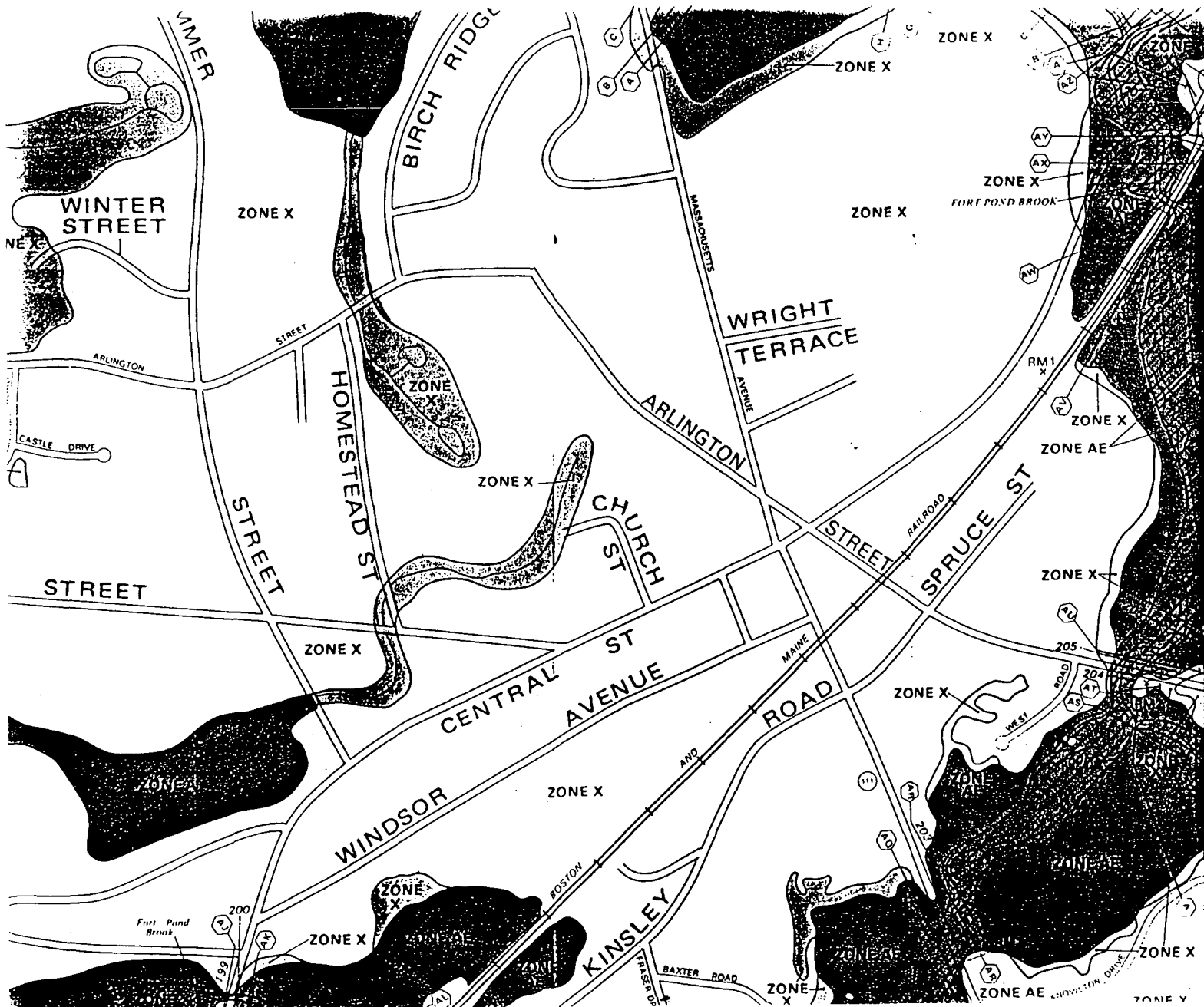


Water Supply Protection Areas Map



Legend

- Town Boundaries
- EOT-OTP Roads Route Numbers
- EOT-OTP Roads Names
- EOT-OTP Roads
- Limited Access Highway
- Multi-lane Hwy, Not Limited Access
- Other Numbered Hwy
- Major Road - Collector
- Minor Street or Road, Ramp
- IWPA
- Zone II
- Rivers
- Stream
- Intermittent Stream
- Lakes and Ponds
- Zone A
- Zone B
- Zone C



To determine if flood insurance is available, contact an insurance agent or call the National Flood Insurance Program at (800) 638-4620.



APPROXIMATE SCALE

400 0 400 FEET

NATIONAL FLOOD INSURANCE PROGRAM

FIRM FLOOD INSURANCE RATE MAP

TOWN OF
ACTON, MASSACHUSETTS
MIDDLESEX COUNTY

PANEL 1 OF 8

(SEE MAP INDEX FOR PANELS NOT PRINTED)



PANEL LOCATION

COMMUNITY-PANEL NUMBER
250176 0001C

MAP REVISED:
JANUARY 6, 1988



PROPERTY RECORD CARDS

ASSESSORS MAP

CURRENT OWNER		TOPO.	UTILITIES	STRT/ROAD	LOCATION	CURRENT ASSESSMENT				201 ACTON, MA VISION
TOWN OF ACTON 72 MAIN STREET ACTON, MA 01720						Description	Code	Appraised Value	Assessed Value	
						EXM LAND	9030	17,200	17,200	
SUPPLEMENTAL DATA										
Account #		SBU								
Occ Perm		Hist Dist								
Photo		BStat								
Ward		P.Plan#			2221 OF 53					
Prec		Lot#			2					
Sew Zone										
GIS ID:										
						Total		17,200	17,200	

RECORD OF OWNERSHIP		BK/VOL/PAGE	SALE DATE	q/u	v/t	SALE PRICE	% C	PREVIOUS ASSESSMENTS (HISTORY)								
OWN OF ACTON NICHOLS LAWRENCE S	17474/0334	05/04/1998	U	V	1	1E		Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
	12870/0293	10/01/1975			0			2005	9030	17,200	2004	9030	17,200	2003	9030	15,600
								Total:		17,200	Total:		17,200	Total:		15,600

EXEMPTIONS				OTHER ASSESSMENTS				This signature acknowledges a visit by a Data Collector or Assessor							
Year	Type/Description	Amount	Code	Description	Number	Amount	Comm. Int.								
		Total:													
NOTES								APPRAISED VALUE SUMMARY							
VACANT-OPEN AREA-VERY SMALL PARCEL								Appraised Bldg. Value (Card)				0			
								Appraised XF (B) Value (Bldg)				0			
								Appraised OB (L) Value (Bldg)				0			
								Appraised Land Value (Bldg)				17,200			
								Special Land Value							
								Total Appraised Card Value				17,200			
								Total Appraised Parcel Value				17,200			
								Valuation Method:				Cost/Market Valuation			
								Net Total Appraised Parcel Value				17,200			

BUILDING PERMIT RECORD										VISIT/CHANGE HISTORY			
Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments		Date	ID	Cd.	Purpose/Result
										8/22/2000	SS	01	Measur+1 Visit
										12/1/1987	BB	00	Measur+Listed

LAND LINE VALUATION SECTION																	
#	Use Code	Description	Zone	D	Frontage	Depth	Units		Unit Price	I. Factor	S.I.	C. Factor	Nbhd.	Adj.	Notes- Adj/Special Pricing	Adj. Unit Price	Land Value
1	9030	MUNICIPAL	VR		78		7,708.00	SF	22.26	1.03	4	0.10		1.00	PRICED WITH 64	2.23	17,200.

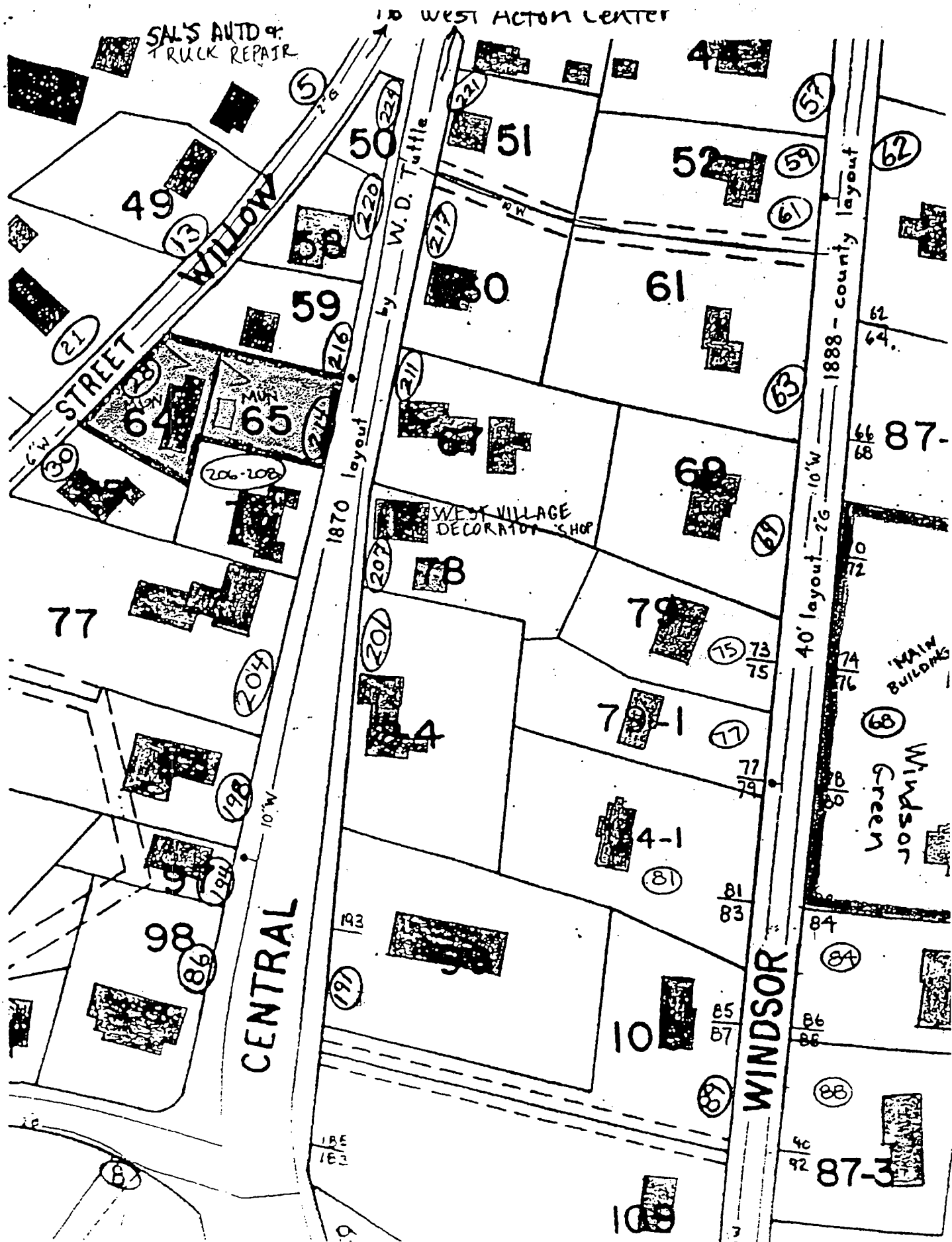
Print Date: 08/03/2005 10:15

[illegible]

Bldg #: 1 **Card** 1 **of** 1 **Print Date:** 08/03/2005 10

SKETCH

The diagram shows a rectangular area divided into several sections. The top-left section is labeled 'AOF' and contains the number '15'. The top-right section is labeled 'BAS' and contains the number '84'. The bottom-left section contains the number '34'. The bottom-right section contains the number '50'. There are also numbers '16' and '24' near the top-left corner, and '20' near the top-right corner. A small number '4' is located near the bottom-right corner.



**DEFINITIONS
AND
ASSUMPTIONS**

APPRAISAL LEXICON

MARKET VALUE

"The most probable price, which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are motivated;
2. Both parties are well informed or well advised and each acting in what he considers his own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing, or sales concessions granted by anyone associated with the sale." (1)

FEE SIMPLE ESTATE

Absolute ownership unencumbered by another interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (2)

HIGHEST AND BEST USE

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. (3)

LEASED FEE ESTATE

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease. (4)

MARKETING PERIOD

The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. (5)

MARKET RENT

The rental income that a property would most probably command in the open market; indicated by the current rents paid and asked for comparable space as of the date of the appraisal. (6)

(1) FIRREA 12CFR Part 323.2.

(2) The Dictionary of Real Estate Appraisal, Third Edition - Page 140.

(3) Ibid. - 171.

(4) Ibid. - 204.

(5) Ibid. - 220.

(6) Ibid. - 221.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2b of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for the unauthorized use of this report.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. Responsible ownership and competent property management are assumed.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

This appraisal report has been made with the following general limiting conditions:

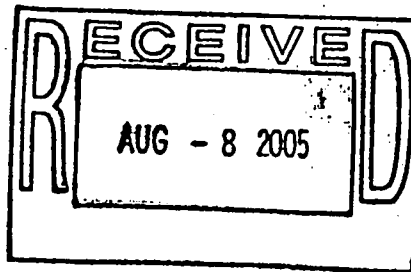
1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation of land and building must not be used in conjunction with any other appraisal and are invalid if used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
6. The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.

ENGAGEMENT LETTER

AVERY ASSOCIATES

REAL ESTATE APPRAISERS - COUNSELORS
August 4, 2005

Don Johnson, Town Manager
Town of Acton
472 Main Street
Acton, MA 01720



282 CENTRAL ST.
P.O. Box 834
ACTON, MA 01720
TEL: 978-263-5002
FAX: 978-635-9435
info@averyandassociates.com

RE: Proposal for Appraisal Services
28 Willow Street/214 Central Street
Acton, MA

Dear Don;

I have reviewed the information provided during the meeting August 3, 2005, pertaining to appraisal of the above referenced property. In addition to reviewing this material I have inspected the property from the exterior. As a result of this review and inspection, I am pleased to submit the following proposal for professional services.

SUBJECT PROPERTY

The property that is the subject of this proposal consists of two adjacent parcels of land with frontage on both Willow Street and Central Street in West Acton. The properties are located within the Village Residential (VR) District. The larger parcel, 28 Willow Street, includes approximately 8,091 square feet of land which is improved with a garage/office building approximately 2,000 square feet in size. The smaller parcel, 214 Central Street, is approximately 7,708 square feet of vacant land.

The appraisal will be prepared based upon existing, allowed uses within this district and will assume the combination of the two parcels into a single 15,799 square foot site. Although this property is under consideration for development in accordance with MGL Chapter 40B, this appraisal will not consider valuation of the property as if approved for such development. Rather, this valuation will be based on the 'by right' uses allowed within this district.

SCOPE OF SERVICES

I propose to prepare a complete appraisal estimating the current market value of this subject property at its highest and best use under existing land use regulations. This complete appraisal will be presented in the summary report format. The appraisal will be prepared in conformance with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics of the Appraisal Institute.

Page 2
August 4, 2005
Don Johnson, Town Manager

The appraisers at Avery Associates are uniquely experienced and qualified members of the Appraisal Institute with individually awarded designations of MAI and/or SRA. All appraisers are certified by the Commonwealth of Massachusetts. Staff assignments are made with consideration of applicable experience and availability. All complex appraisals are prepared with the assistance and review/concurrence of Jonathan H. Avery, MAI, SRA.

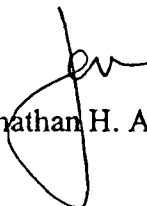
COST/PAYMENT

The fee for preparation of this appraisal will not exceed Three Thousand (\$3,000) Dollars. This fee will be due and payable upon delivery of the completed appraisal report to you in duplicate. I anticipate delivery of this completed appraisal to you no later than 30 days from the date of receipt of your written acceptance of this proposal. This fee is for preparation and delivery of the appraisal. Post appraisal services, including but not limited to, preparation for or appearance at formal or informal hearings proceedings or trials, will incur additional charges at a rate of \$250 per hour.

This proposal is valid for a period of 10 days from the date hereof and may be withdrawn at any time prior to your acceptance. If you have any questions regarding this proposal, please feel free to contact me.

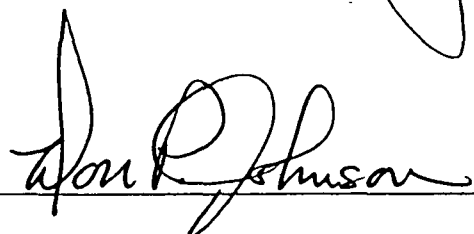
If this proposal meets with your approval, please so indicate below and return your acceptance to me.

Respectfully submitted,


Jonathan H. Avery, MAI, CRE

JHA/tms

ACCEPTED BY:



DATE:

8/9/05

QUALIFICATIONS

<p style="text-align: center;">QUALIFICATIONS OF JOHN H. NEAS REAL ESTATE APPRAISER</p>

EDUCATION

- BA Boston College, Chestnut Hill, Massachusetts
- Graduate of Realtors Institute of Massachusetts – GRI
- Appraisal Institute
 - Course 101 – Introduction to Appraising Real Property 1984
 - Seminar on Understanding Limited Appraisals and Report Options 1994
- Massachusetts Board of Real Estate Appraisers
 - Introduction to Real Estate Appraisal 1979
 - Introduction to Income Property Appraisal 1986
 - Advanced Topics in Income Property Appraisal 1994
 - Seminars on the Single Family, Condominium and 2-4 Family Properties ---
 - Seminar on the Cost Approach to Value 1999
 - Seminar on Writing Better Reports: Communicating with the Client 1999
 - Seminar on Real Estate Law and the Registry of Deeds 2001
 - Seminar on the Sales Comparison Approach 2001
 - Uniform Standards of Professional Appraisal Practice 2002
 - Appraising the Single Family Residence – A Case Study 2003

PROFESSIONAL AND TRADE AFFILIATIONS

- Massachusetts Board of Real Estate Appraisers
 - RA Designation
 - President of the Board 1986
 - Chairman of various committees including the Admissions Committee, Education Committee and Professional Standards Committee
 - Member of the Board of Trustees from 1983 to 1993
- Massachusetts Certified General Real Estate Appraiser – License No. 73

BUSINESS EXPERIENCE

A professional real estate appraiser with 25 years of experience in the valuation of residential, commercial and industrial properties. Prior to his present affiliation, Mr. Neas was the principal of JHN Appraisal Services located in Franklin, Massachusetts.

TEACHING EXPERIENCE

- Instructor of numerous residential real estate appraisal courses and seminars for the Massachusetts Board of Real Estate Appraisers since 1980
- Participant in the Massachusetts Continuing Legal Education Family Law Advocacy Institute for several years
- Panelist at the Special Conference on the Valuation of Marital Assets for the Probate Court Judges
- Panelist at the Suffolk University seminar on The Use of Experts in the Valuation of Marital Assets

PROFESSIONAL EXPERIENCE

Qualified as an expert witness in the Middlesex County, Norfolk County and Worcester County Probate Court.

Appraisal Assignments Include:

Land (Single lots, Subdivisions and land for Active Adult Residential Communities)

One to Four Family Dwellings

Residential Condominiums

Apartment Buildings

Automobile Dealerships

Bowling Alley

Car Wash Facilities

Country Inn

Church and Parsonage

Funeral Home

Gasoline Service Stations

Industrial Buildings

Manufacturing Buildings

Medical Condominiums

Medical Office Building with Apartments

Office Buildings

Office Building with Residential Rooms

Office Condominiums

Restaurants

Retail Buildings

Rooming House

Warehouses

BUSINESS ADDRESS

Avery Associates

282 Central Street

Post Office Box 834

Acton, MA 01720-0834

Tel: 978-263-5002

Fax: 978-635-9435

jhn@averyandassociates.com

<p style="text-align: center;">QUALIFICATIONS OF JONATHAN H. AVERY REAL ESTATE APPRAISER AND CONSULTANT</p>

EDUCATION

- BBA University of Massachusetts, Amherst, Massachusetts
- Graduate of Realtors Institute of Massachusetts - GRI
- American Institute of Real Estate Appraisers
 - Course 1-A Basic Appraisal Principles, Methods and Techniques
 - Course 1A-B Capitalization Theory and Techniques
 - Course 2 Basic Appraisal of Urban Properties
 - Course 6 Real Estate Investment Analysis
 - Course 410/420 Standards of Professional Practice

PROFESSIONAL AND TRADE AFFILIATIONS

- The Counselors of Real Estate
 - 1985 - CRE Designation #999
 - 1993 - Chairman, New England Chapter
 - 1995 - National Vice President
 - 1998 - First Vice President
 - 1999 - President
- Appraisal Institute
 - 1982 - Member Appraisal Institute - MAI Designation #6162
 - 1975 - Residential Member - RM Designation #872
 - 1977 - Senior Residential Appraiser - SRA Designation
 - 1981 - Senior Real Property Appraiser - SRPA Designation
 - 1986-1987 - President, Eastern Massachusetts Chapter
 - 1992 - President, Greater Boston Chapter
 - 1994 - National Executive Committee
 - 1995 - Chair, Appraisal Standards Council
 - 1996-1998 - Vice Chair, Appraisal Standards Council
- Massachusetts Board of Real Estate Appraisers
 - 1972 - MRA Designation
 - 1981 - President of the Board
- Affiliate Member, Greater Boston Real Estate Board
- Licensed Real Estate Broker - Massachusetts 1969
- Massachusetts Certified General Real Estate Appraiser #26
- New Hampshire Certified General Real Estate Appraiser #NHGC-241

BUSINESS EXPERIENCE

Mr. Avery is Principal of the firm of Avery Associates located in Acton, Massachusetts. Avery Associates is involved in a variety of real estate appraisal and consulting activities including: market value estimates, marketability studies, feasibility studies, and general advice and guidance on real estate matters to public, private and corporate clients. Mr. Avery has served as arbitrator and counselor in a variety of proceedings and negotiations involving real estate. During 1993, he served as an appraisal consultant for the Eastern European Real Property Foundation in Poland. He has been actively engaged in the real estate business since 1967 and established Avery Associates in 1979. Prior to his present affiliation, Mr. Avery served in the following capacities:

- 1978-1979 Managing Partner, Avery and Tetreault,
Real Estate Appraisers and Consultants
- 1975 -1978 Chief Appraiser, Home Federal Savings and Loan Association
Worcester, Massachusetts
- 1972-1975 Staff Appraiser, Northeast Federal Saving and Loan Association
Watertown, Massachusetts
- 1971-1972 Real Estate Broker, A. H. Tetreault, Inc.
Lincoln, Massachusetts

TEACHING EXPERIENCE

- Instructor, Bentley College, Continuing Education Division, 1976-1982;
Appraisal Methods and Techniques
Microcomputer Applications for Real Estate Appraisal
- Approved Instructor Appraisal Institute - since 1982
- Chapter Education Chairman 1986-1987
- Seminar Instructor; Massachusetts Board of Real Estate Appraisers since 1981
- Certified Appraisal Standards Instructor-Appraiser Qualifications Board

PROFESSIONAL EXPERIENCE

Qualified expert witness; Middlesex County District Court and Superior Court, Essex County Superior Court, Norfolk County Superior Court, Worcester County Probate Court, Federal Tax Court, Federal Bankruptcy Court, Appellate Tax Board of Massachusetts and Land Court of Massachusetts. Member, Panel of Arbitrators - American Arbitration Association, National Association of Securities Dealers Regulation, Counselors of Real Estate ADR.

Appraisal Assignments Include:

Land (Single Lots and Subdivisions)
One to Four Family Dwellings
Apartments
Residential Condominiums
Office Buildings
Restaurants
Industrial Buildings
Racquet Club
Petroleum Fuel Storage Facility
Lumber Yard
School Buildings

Historic Renovations
Movie Theater
Conservation Easements
Hotels and Motels
Shopping Centers
Golf Courses
Churches
Gasoline Service Stations
Farms
Office Condominiums
Automobile Dealerships

BUSINESS ADDRESS

Avery Associates
282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002
Fax: 978-635-9435
jon@averyandassociates.com

AVERY ASSOCIATES
REPRESENTATIVE LIST OF CLIENTS

FINANCIAL INSTITUTIONS

Banknorth Group
Brookline Savings Bank
Butler Bank
Cambridge Savings Bank
Cambridgeport Savings Bank
Century Bank & Trust
CitiCorp Industrial Credit, Inc.
Citizens Financial Group
Commerce Bank
Community National Bank
Danversbank
Eastern Bank
Enterprise Bank & Trust
Medford Savings Bank
Middlesex Savings Bank
North Middlesex Savings
Norwood Cooperative Bank
Salem Five Savings Bank

PUBLIC SECTOR/NON PROFIT

Acton Housing Authority
City of Gloucester
Emerson Hospital
Federal Deposit Insurance Corp.
Harvard Conservation Commission
Internal Revenue Service
Lincoln Conservation Commission
Massachusetts Highway Dept.
Massachusetts Water Resources Authority
Mass. Div. of Conservation/Recreation
MassHousing
Stow Planning Board
Sudbury Valley Trustees
The Nature Conservancy
The Trust for Public Land
Town of Acton
Town of Concord
Town of Natick
Trustees of Reservations
U.S. Forest Services
Walden Woods Project
Water Supply District of Acton

CORPORATIONS

Boston Medflight
ChemDesign Corp.
Column Financial
Concord Lumber Corporation
Dow Chemical Company
Eastman Kodak Corporation
Exxon Mobil Company
MassDevelopment
Mitre Corporation
Monsanto Chemical
Robert M. Hicks, Inc.
Ryan Development
Sun Life Assurance Company
Toyota Financial Services
U.S. Postal Services
Varian Associates
Veryfine Corporation
Ryan Development
Westinghouse Broadcasting

LAW FIRMS & FIDUCIARIES

Anderson & Kreiger
Brown, Rudnick, Berlach & Israels
Choate, Hall & Stewart
Esdaile, Barrett & Esdaile
Foley Hoag LLP
Hemenway & Barnes
Holland & Knight
Jager Smith P.C.
Kirkpatrick & Lockhart
Kopelman & Paige
Lee, Levine & Bowser
Loring, Wolcott & Coolidge
Lynch, Brewer, Hoffman & Fink
Nutter, McClennen & Fish
Office of Stephen Small
Palmer & Dodge
Peabody & Arnold
Rackemann, Sawyer & Brewster
Rierner & Braunstein
Ropes & Gray
Wilmer Cutler Pickering Hall and Dorr